

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 11/30/2006

	As of <u>11-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 365,634	331,290
INTERNATIONAL EQUITIES	115,869	103,649
DOMESTIC FIXED INCOME	333,945	309,046
INVESTED CASH (NOTE 1)	<u>42,784</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 858,232	 790,768
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,066</u>	<u>1,225</u>
 TOTAL ASSETS	 <u><u>\$ 859,298</u></u>	 <u><u>791,993</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	779	736
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	0	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>67,262</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>858,519</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 859,298</u></u>	 <u><u>791,993</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2006**

	Month Ended <u>11-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,966	\$ 10,339
SECURITIES LENDING INCOME	518	2,597
	<u>2,484</u>	<u>12,936</u>
GAIN ON SALE OF INVESTMENTS	8,108	36,074
LOSS ON SALE OF INVESTMENTS	<u>4,598</u>	<u>23,639</u>
NET GAINS (LOSSES) INVESTMENTS	3,510	12,435
INVESTMENT EXPENSES	412	1,192
SECURITIES LENDING EXPENSES	<u>503</u>	<u>2,520</u>
NET INVESTMENT INCOME	5,079	21,659
NET APPREC (DEPREC) MARKET VALUE	10,703	45,608
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>(5)</u>
TOTAL INVESTMENT INCOME	<u>15,778</u>	<u>67,262</u>
NET INCREASE (DECREASE)	<u><u>\$ 15,778</u></u>	<u><u>\$ 67,262</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
November 30, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.